

MIRA INFORM REPORT

Report No. :	525534
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	ALFA LAVAL INDIA PRIVATE LIMITED (w.e.f. 22.09.2017)
Formerly Known As :	ALFA LAVAL INDIA LIMITED VULCAN TRADING COMPANY PRIVATE LIMITED
Registered Office :	Mumbai-Pune Road, Dapodi, Pune – 411012, Maharashtra
Tel. No.:	91-20-67341740
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	15.12.1937
CIN No.: [Company Identification No.]	U29299PN1937PTC002732
Capital Investment / Paid-up Capital :	INR 178.327 Million
IEC No.: [Import-Export Code No.]	0388041871
PAN No.: [Permanent Account No.]	AAACA5899A
GSTN : [Goods & Service Tax Registration No.]	27AAACA5899A1ZP
TIN No.:	27570247809
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the manufacture and sale of industrial equipment and process solutions. (Registered Activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Alfa Laval Corporate AB, Sweden. It was incorporated in the year 1937 and operates through two divisions: process technology and equipment. The equipment division sells standardized Alfa Laval Equipment, such as separators, heat exchangers and flow products.</p> <p>The process technology division provides turnkey solutions, mainly to vegetable oil refining plants, breweries, fuel ethanol plants and spray drying plants. The division also supplies equipment to the energy and waste – management sectors. The company got voluntarily delisted from stock exchangers on April 19, 2012.</p> <p>As per financials of December 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 13.54%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating continues to derive strength from the strong financial and managerial support received from its parent company and established market position in the process technology and equipment segments.</p> <p>Further, the company reported a good earnings per share of INR 73.52 against its face value of INR 10.</p> <p>However, rating strength partially offset by the vulnerability of company's revenue to downturns in the engineering and capital goods industry and the susceptibility of its margins to volatility in input costs.</p> <p>Payments seems to be regular as per commitment.</p>

	In view of aforesaid, the subject can be considered good for business dealings at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (AA+)
Rating Explanation	High degree of safety and very low credit risk.
Date	19.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	19.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Management non-cooperative (Tel No.: 91-20-67341100/ 101)

91-20-67341740 (Continuously Ringing)

LOCATIONS

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Registered Office :	Mumbai-Pune Road, Dapodi, Pune – 411012, Maharashtra, India
Tel. No.:	91-20-27107100/ 66119100/ 27797711/ 67341212
Fax No.:	91-20-27147711/ 779479
E-Mail :	chandrasedkhar.v@alfalaval.com info@alfalaval.co.in manish.nehra@alfalaval.com
Website :	www.alfalaval.com
Factory 1 :	Gat No. 30 to 33 and 74 to 82, Sarole Veer Road, Sarole – 412205, Taluka Bhor, District Pune, Maharashtra, India
Tel. No.:	91-2113-282367
Fax No.:	91-2113-282301
Factory 2 :	E-7/ E-8, M.I.D.C. Estate, Satara – 415004, Maharashtra, India
Tel. No.:	91-2162-244503
Fax No.:	91-2162-244268
Head Office/ Mailing address /Sales Office 1 :	Office No. 301, 302, 401, 402, Global Port Building, Survey No. 45/1-10, Mumbai Bangalore Highway Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-67341100/ 101
Fax No.:	91-20-67341115
Sales Office 2 :	901-A, BSEL Tech Park, Sector 30 A, Vashi, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-223-9116200
Fax No.:	91-223-9116225
Sales Office 3 :	Plot No. A-18, Road No. 4, Vikrampur, Secunderabad – 500009, Telangana, India
Tel. No.:	91-40-27846287
Fax No.:	91-40-27843778
Sales Office 4 :	4, Shobhana Nagar, Vasna Road, Vadodara – 390015, Gujarat, India
Tel. No.:	91-265-2250068
Fax No.:	91-265-2250984
Sales Office 5 :	No. 19, 1st Cross Street, Sterling Road, Chennai - 600 034 Tamilnadu, India
Parts and Service Centre 1 :	Plot No. R-674, MIDC Rebale, TTC Industrial Area, Post Ghansoli, Navi Mumbai – 400701, Maharashtra, India
Tel. No.:	91-22-27691832
Fax No.:	91-22-27607834
Parts and Service Centre 2 :	Visakhapatnam Service Centre, Centre C-6 Industrial Estate, Murrupalem Kancherlapalem (PO), Visakhapatnam – 530007, Andhra Pradesh, India
Tel. No.:	91-891-2551668
Fax No.:	91-891-2552734

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Parts and Service Centre 3 :	Plot No. 9, Phase -IV, Sector – 57, Kundli Industrial Estate, Kundali, Sonipat – 131028, Haryana, India
Tel. No.:	91-925-4683005
Sales Offices :	Also located at :
	<ul style="list-style-type: none"> • Kolkata • Indore • Chandigarh • Kanpur • Kochi • Jamshedpur • Nagpur • Raipur • Visakhapatnam • Pune

DIRECTORS

As on 2018

Name :	Janardhanan Anantha Padmanabhan
Designation :	Managing Director
Address :	Aishwarya A-78, Sreevatsa Gardens, Mettupalayam Road, Coimbatore- 641034, Tamilnadu, India
Date of Birth:	21.04.1956
Date of Appointment :	01.01.2017
Pan No:	APPPP3713F
Qualification:	PFML
DIN No.:	07650004
Name :	Mattias Kjell Andersson
Designation :	Whole-time Director
Address :	C/o Lidgren, Hasselstigen,17, 78165, Boralange Dalarna County 78165 SE, Sweden
Date of Birth:	06.06.1967
Qualification:	PGDBM
Date of Appointment :	17.02.2017
DIN No.:	07740934
Name :	Lars David Joakim Vilson
Designation :	Additional Director
Address :	Kyrkogatan 17 Lgh 1204 Lund 22222 SE
Date of Appointment :	29.08.2017
DIN No.:	07903416

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Name :	Jacob Malmros
Designation :	Additional Director
Address :	Åbovägen 3,245 62 Hjärup 24562 SE
Date of Appointment :	23.09.2017
DIN No.:	07903427

KEY EXECUTIVES

Name :	Mr. Nishant Srivastava
Designation :	Company Secretary
Address :	Flat B 2, A 1203, Sonigara Kesar 2, Kalewadi Wakad Road, Kaspate Wasti, Chatrapati Chowk, Near PNB, Wakad, Pune – 411057, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	AXFPS4444J
Name :	Mr. Marcin Skiba
Designation :	Chief Financial Officer
Address :	Apartment #1701, Tower #4 Castle Royale, Village Bopodi, Bhosle Nagar, Pune – 411007, Maharashtra, India
Date of Appointment :	01.05.2015
PAN No.:	GHAPS7437E

MAJOR SHAREHOLDERS

As on 31.12.2017

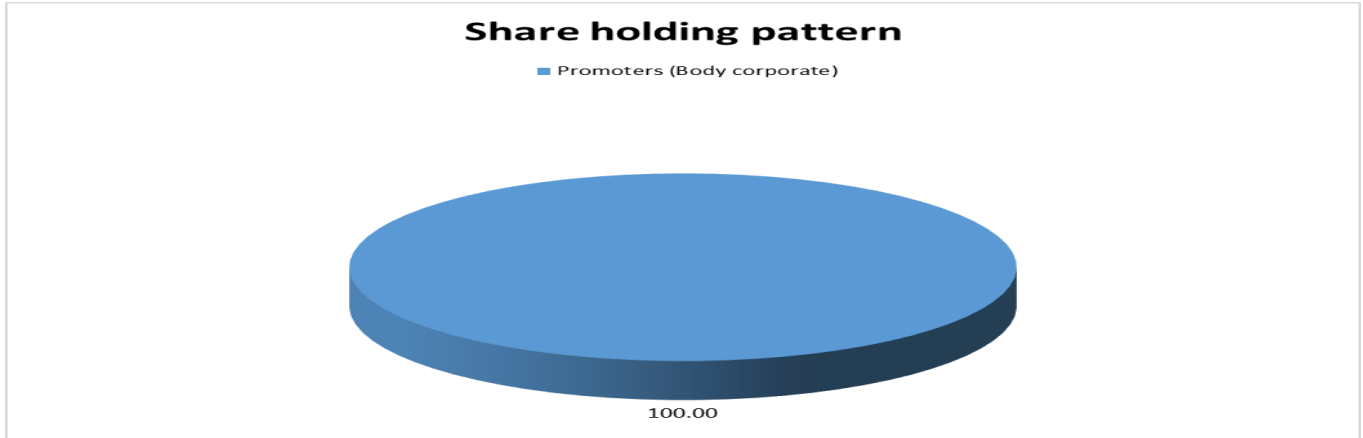
Names of Shareholders	No. of Shares
Alfa Laval Corporate AB, Sweden	17832712
Alfa Laval Holding AB, Sweden	1
Alfa Laval Lund AB, Sweden	1
Alfa Laval Treasury International AB, Sweden	1
Breezwind AB, Sweden	1
Multbran AB, Sweden	1
PHE Holding AB, Sweden	1
Total	17832718

Equity Share Break up (Percentage of Total Equity)

As on 27.04.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the manufacture and sale of industrial equipment and process solutions. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84195010	Decanters
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--									
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Maximum Limit Dealt :	--																							
Experience :	--																							
Remark:	--																							
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of India</td> </tr> <tr> <td>Branch :</td> <td>70/80 M G Road, Mumbai – 400023, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Bank of India	Branch :	70/80 M G Road, Mumbai – 400023, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							
Auditors :																								
Name :	BSR and Associates Chartered Accountants																							
Address :	703 Godrej Castlemaine, Next to Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India																							
Income-tax PAN of auditor or auditor's firm :	AADFB6889R																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Holding Company:	Alfa Laval Corporate AB, Sweden																							
Ultimate Holding Company :	Alfa Laval AB, Sweden																							
Fellow subsidiaries :	<ul style="list-style-type: none"> Alfa Laval S.A., Argentina 																							

	<ul style="list-style-type: none"> • Alfa Laval (Germany) Mid Europe GmbH, Germany • Alfa Laval Dortmund GmbH, Germany • Alfa Laval Australia Pty Limited, Australia • Alfa Laval AEBE, Greece Alfa Laval (Austria) Mid Europe GmbH, Austria • Alfa Laval Support Services Private Limited, India • Tranter India Private Limited, India • Alfa Laval Ltda, Brazil • PT Alfa Laval, Indonesia • Alfa Laval Sofia Limited, Bulgaria • Alfa Laval SpA, Italy • Astepo Srl, Italy • Alfa Laval Parma Srl, Italy • Alfa Laval Artec SpA, Italy • Alfa Laval Olmi SpA, Italy • Alfa Laval Italy S.r.l., Italy • Alfa Laval Inc, Canada • Alfa Laval S.A.C.I, Chile • Alfa Laval (China) Limited, China • Alfa Laval Flow Equipment (Kunshan) Co. Limited, China • Alfa Laval (Jiangyin) Manufacturing Company Limited, China • Alfa Laval (Shanghai) Technologies Co. Limited, China • Alfa Laval (Kunshan) Manufacturing Company Limited, China • Wuxi MCD Gasket C. Limited, China • Alfa Laval Qingdao Limited, China • Alfa Laval KK, Japan • Alfa Laval Korea Limited, South Korea • Alfa Laval S.A. de CV, Mexico • Alfa Laval Spol s.r.o., Czech Republic • Alfa Laval (Malaysia) Sdn Bhd, Malaysia • Alfa Laval Groningen B.V., Netherlands • Alfa Laval Benelux NV-SA, Netherlands • Alfa Laval Benelux B.V., Netherlands • Alfa Laval Nijmegen B.V., Netherlands • Alfa Laval Copenhagen A/S, Denmark • Alfa Laval Tank Equipments A/S, Denmark • Alfa Laval Kolding A/S, Denmark • Alfa Laval Nakskov A/S, Denmark • Alfa Laval Nordic A/S, Denmark • Scandi Brew, Denmark • Alfa Laval Aalborg A/S, Denmark • Alfa Laval Nordic A/S, Norway • Alfa Laval (New Zealand) Pty Limited, New Zealand • Alfa Laval Philippines Inc, Phillipines • Alfa Laval S.A., Peru • Alfa Laval Krakow Sp. z o. o., Poland • Alfa Laval Polska Sp. z o. o., Poland • Alfa Laval Srl, Romania
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	<ul style="list-style-type: none"> • Alfa Laval Taiwan Limited, Taiwan • Alfa Laval Nordic OY, Finland • Alfa Laval Vantaa OY, Finland • Alfa Laval Vicarb SAS, France • Alfa Laval SAS, France • Alfa Laval France SAS, France • Alfa Laval Spiral SAS, France • Alfa Laval Moatti SAS, France • Alfa Laval Moatti SNC, France • Alfa Laval Packinox SA, France • Alfa Laval HES SA, France • MCD SAS, France • A/O Alfa Laval Potok, Russia • Alfa Laval, Singapore Pte Limited, Singapore • Alfa Laval Aalborg Pte Limited, Singapore • Alfa Laval (Thailand) Limited, Thailand • Alfa Laval Iberia SA, Spain • Alfa Laval Makine Sanayii ve Ticaret Limited Sti., Turkey • Alfa Laval Middle East Limited, UAE • Alfa Laval (Pty) Limited, South Africa • Alfa Laval Limited, United Kingdom • Alfa Laval Pumps Limited, United Kingdom • Alfa Laval Eastbourne Limited, United Kingdom • Alfa Laval Tumba AB, Sweden • Alfa Laval Treasury International AB, Sweden • Alfa Laval Holding AB, Sweden • Alfa Laval Lund AB, Sweden • Alfa Laval Nordic AB, Sweden • Alfa Laval Quality Moving AB, Sweden • Alfa Laval Distribution Inc, USA • Alfa Laval Inc, USA
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CAPITAL STRUCTURE

As on 27.04.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

17832718	Equity Shares	INR 10/- each	INR 178.327 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	178.327	178.327	181.605
(b) Reserves & Surplus	7798.140	10872.613	10203.854
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.004
Total Shareholders' Funds (1) + (2)	7976.467	11050.940	10385.463
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	1.700	23.541
Total Non-current Liabilities (3)	0.000	1.700	23.541
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1567.853	1311.775	1312.085
(c) Other current liabilities	2041.407	2046.848	1744.062
(d) Short-term provisions	489.959	457.408	529.374
Total Current Liabilities (4)	4099.219	3816.031	3585.521
TOTAL	12075.686	14868.671	13994.525
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1617.871	1733.574	1860.672
(ii) Intangible Assets	0.000	0.000	2.281
(iii) Capital work-in-progress	148.417	122.214	72.028
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	67.165	234.121	404.551
(c) Deferred tax assets (net)	229.722	163.807	285.826
(d) Long-term Loan and Advances	16.247	16.945	529.068
(e) Other Non-current assets	345.663	378.076	45.475
Total Non-Current Assets	2425.085	2648.737	3199.901

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(2) Current assets			
(a) Current investments	3597.929	6539.663	4911.293
(b) Inventories	1699.956	1675.262	1962.695
(c) Trade receivables	2108.907	2185.730	2399.539
(d) Cash and cash equivalents	1112.702	852.771	690.126
(e) Short-term loans and advances	170.656	180.428	788.145
(f) Other current assets	960.451	786.080	42.826
Total Current Assets	9650.601	12219.934	10794.624
TOTAL	12075.686	14868.671	13994.525

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	9680.476	11365.884	10644.199
	Other Income	531.569	733.109	385.164
	TOTAL	10212.045	12098.993	11029.363
Less	EXPENSES			
	Cost of Materials Consumed	4363.512	4569.052	4894.194
	Purchases of Stock-in-Trade	0.000	401.965	351.281
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	202.673	253.656	34.232
	Employees benefits expense	1464.239	1588.291	1243.473
	CSR expenditure	0.000	0.000	17.046
	Other expenses	1941.199	2343.923	1908.950
	TOTAL	7971.623	9156.887	8449.176
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2240.422	2942.106	2580.187
Less	FINANCIAL EXPENSES	29.330	35.271	32.119
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2211.092	2906.835	2548.068
Less	DEPRECIATION/ AMORTISATION	206.347	196.979	253.273
	PROFIT/ (LOSS) BEFORE TAX	2004.745	2709.856	2294.795
Less	TAX	693.675	850.679	779.534
	PROFIT/ (LOSS) AFTER TAX	1311.070	1859.177	1515.261

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	3770.448	3739.392
	TOTAL EARNINGS	NA	3770.448	3739.392
	IMPORTS			
	Raw Materials	NA	1597.563	1571.627
	Components and Stores parts	NA	270.758	273.306
	Capital Goods	NA	5.521	3.428
	TOTAL IMPORTS	NA	1873.842	1848.361
	Earnings / (Loss) Per Share (INR)	73.52	103.00	83.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1911.840	3021.611	2258.402
Net cash flow from operating activity	1209.390	2169.506	1378.051

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.52	70.19	82.28
Account Receivables Turnover (Income / Sundry Debtors)	4.59	5.20	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.15	96.32	91.30
Inventory Turnover (Operating Income / Inventories)	1.32	1.76	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	1.59	1.33

LEVERAGE RATIOS

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PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.34	0.26	0.26
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.35	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.17	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	76.39	83.41	80.33

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	13.54	16.36	14.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.86	12.50	10.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.44	16.82	14.59

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	2.35	3.20	3.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.94	2.76	2.46
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.74	0.74
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity	2.35	3.20	3.01

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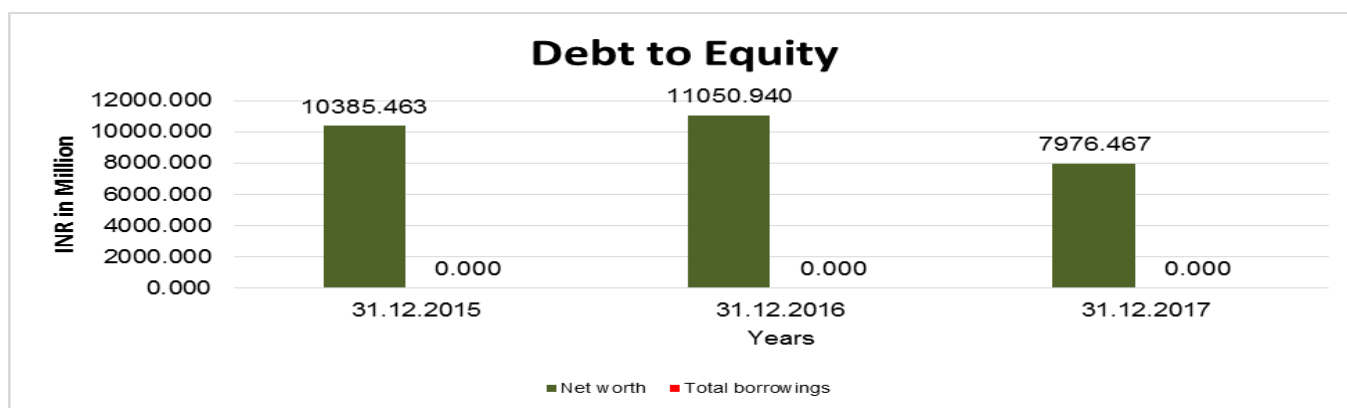
(Total Current Assets / Total Current Liabilities)			
----------------------------------------------------	--	--	--

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

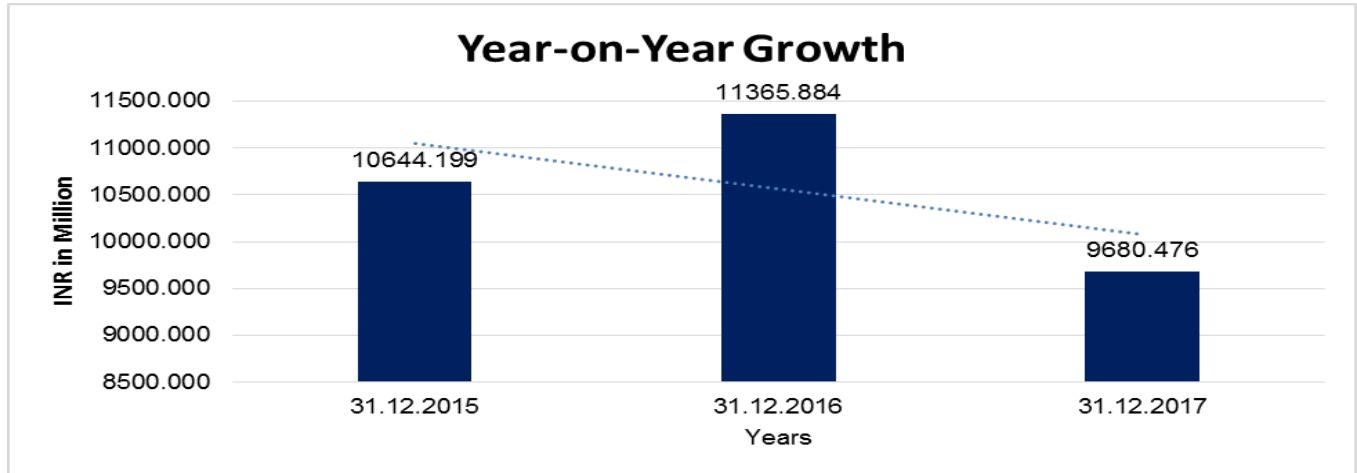
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	181.605	178.327	178.327
Reserves & Surplus	10203.854	10872.613	7798.140
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.004	0.000	0.000
Net worth	10385.463	11050.940	7976.467
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

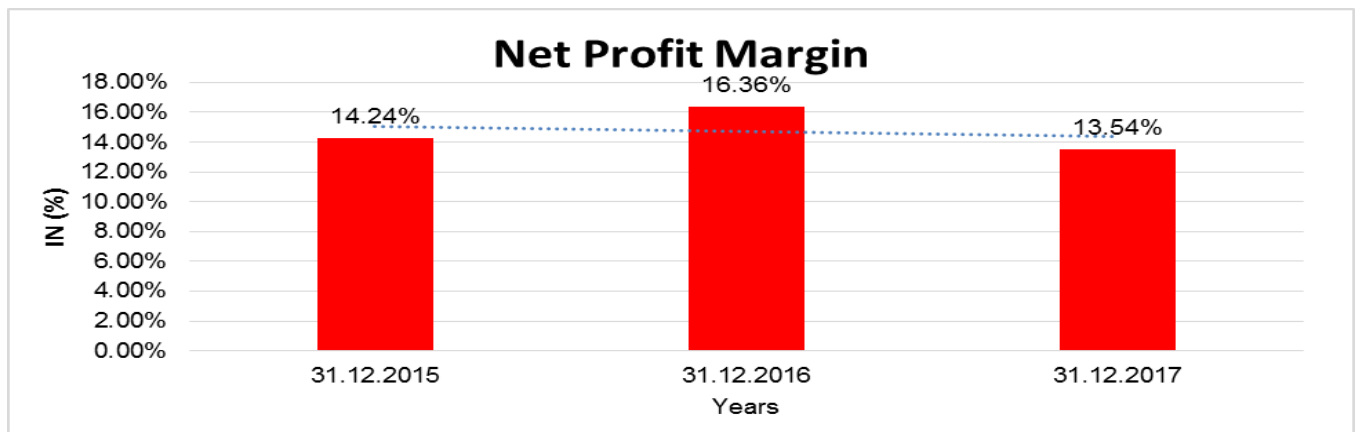
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	10644.199	11365.884	9680.476
		6.780	(14.829)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	10644.199	11365.884	9680.476
Profit /(Loss)	1515.261	1859.177	1311.070
	14.24%	16.36%	13.54%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a private company. It is incorporated under the Companies Act, VII of 1913. The Company is primarily engaged in the manufacture and sale of industrial equipment and process solutions. The Company sells high speed separators, heat exchangers and flow equipment amongst other products, besides offering process solutions to various industries.

INDEX OF CHARGES

SN	SRN	Charge	Charge Holder	Date of	Date of	Date of	Amount	Address
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o		Id	Name	Creation	Modifica tion	Satisfa ction		
1	Y101706 90	900856 69	BANK OF INDIA	27/02/200 1	15/03/19 93	-	10000000.0	70/80 M G ROADBO MBAYMH4 00023IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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